

**ND HEALTH CARE TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2005**

	July-05					Current Fiscal YTD		Prior Year FY05		3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	<u>Allocation</u>		<u>Month</u>			<u>Returns</u>		<u>Returns</u>			
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
<b>DOMESTIC FIXED INCOME</b>											
<b>Bank of ND CD'S</b>	<b>16,568,637</b>	<b>88.8%</b>	<b>88.8%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>5.22%</b>	<b>5.22%</b>	<b>5.06%</b>	<b>N/A</b>
<b>CASH EQUIVALENTS</b>											
<b>Bank of ND</b>	<b>2,090,166</b>	<b>11.2%</b>	<b>11.2%</b>	<b>0.29%</b>	<b>0.29%</b>	<b>0.29%</b>	<b>0.29%</b>	<b>2.46%</b>	<b>2.46%</b>	<b>1.74%</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.23%</i>	<i>0.23%</i>	<i>2.15%</i>	<i>2.15%</i>	<i>1.55%</i>	<i>N/A</i>
<b>TOTAL HEALTH CARE TRUST</b>	<b>18,658,803</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>4.34%</b>	<b>4.34%</b>	<b>2.07%</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.42%</i>	<i>0.42%</i>	<i>0.42%</i>	<i>0.42%</i>	<i>4.34%</i>	<i>4.34%</i>	<i>2.39%</i>	<i>N/A</i>

**NOTE: Monthly returns and market values are preliminary and subject to change.**